# BID IS A NEW HIGH

Syndicate Obtains \$6.891,000 City Issue for 102.637, or \$7.072.716.

The successful bid for yesterday's offering of \$6,891,000 of the city of ester's 4 % per cent. gold coupon bends was 102.637, or \$7,072,716, constituting a new high record for a security of this credit. The syndicate which obtained the bonds was headed

which obtained the bonds was headed by the First National Eank of New York and it included Brown Brothers & Co., White, Weld & Co., Kissel, Kinniutt & Co. and Sage, Wolcott & Steels of Rochester. The bankers will offer the onds to-day at prices to yield 4.25 to 119 per cent., according to their maurities. The bonds are dated January 1922, and mature serially in 1923 to 452, inclusive. They were issued for abile improvements.

There were five additional bids of 0.70 to 102.259, the latter by the Namal City Company, Harris, Forbest Co., E. H. Rollins & Sons, Eastman, D. Ilon & Co., Eldredge & Co., Redmond Co., Robert Winthrop & Co. and the Achester Trust and Safe Deposit Company. Other bids included the tollowing: 102.013 by the Chase Securities Corporation, Bonbright & Co., Inc., the National Bank of Commerce, Horablower & Weeks, Barr & Schmelzer, Blair & Co., the Equitable Trust Company of New York and the First Trust and Deposit Company of Syracuse, and 101.803 by Estabrock & Co. the Guaranty Company, Remick, Hodges & Co., R. L. Day & Co. and William R. Compton Company.

Average B	ond	Pri	ces
December Tues-	100000	1. Week	
		Ago. I	Dec.31.
10 Industrials. 94.95 5 Pab. Util 74.63	05	94.70	86.13
5 Foreign 100.08	7.13	99.60	90.82

### BOND NEWS AND NOTES.

\$10,000,000 Traction Offering. Drexel & Co., Bonbright & Co., Inc. and Clark, Dodge & Co. are offering a new issue of \$10,000,000 of the Public Service Corporation of New Jersey's twenty year secured 7 per cent. gold bonds at 98% to yield 7.10 per cent. Plans for the offering were known to be under way late last week. The proceeds of the issue and cash from the corporation's treasury will be used to pay off the \$12,500,000 of its notes maturing on March 1, 1922. The new issue is a direct obligation secured by \$14,000,000 of the corporation's general mortgage sinking fund 5s, due in 1959, and \$5,000,000 of the Public Service Electric Company's capital stock. The corporation's net income for the year ended on October 31 was \$11,747,285, or more than three times the annual interest hequirements on its total funded debt.

### Cuba Bailroad Offering.

Cuba Railroad Offering.

The Cuba Railroad Company has sold \$4,000,000 of its first lien and refunding mortgage gold bonds series A non-callable, due in 1936, to the National City Company, which offered the Issue at 934 and interest to yield about 7.51 per cent., completing their sale yesterday. Application will be made to list the bonds on the New York Stock Exchange. The new Issue will be secured by the pledge of \$4,000,000 of the Camaguey and Uuevitas Railway's first mortgage bonds, and, in the opinion of counsel, by a direct mortgage subject to prior lien on all the Cuba Railroad Company's property. They will be secured also by the pledge with the trustee of \$3,956,000 of the Cuba Railroad Company's improvement and equipment mortgage 5 per cent, bonds. The operating company's earnings have shown steady and a tisfactory increase.

### Offer Electric Bonds.

Spencer Trask & Co. and Blyth, Witter & Co. of San Francisco and the International Trust Company, Boettcher, Porter & Co. and the Bankers Trust Company of Denver are offering \$1,00,000 of the Nevada-California Electric Corporation's 6 per cent. first lien gold bonds, series B, at 95 and accrued corporation to yield approximately 5,45 per cent. They are dated October 1, 1920, and martire on October 1, 1920, and martire on October 1, 1920, They are emable in whole or in part on make any notice at 163 and accrued interest on any of their interest dates. Nevada-California Electric Corporation and its subsidiaries serve the real agricultural and industrial sections of southern and eastern California and also the great mining districts of central, western and southwestern Nevada. terest to yield approximately 6.40 trai, western and southwestern Nevada

### New Orleans Asks Bids.

R. S. Hecht, president of the Hibernia Bank and Trust Company of New Orleans, La., who is also president of the Commissionsus of the Port of New Orleans, has arrived in New York to consult with bond attorneys regarding the \$5,000,000 of port commission bonds, which will be sold on December 21, when sealed bids will be opened in the commission's office in New Orleans for \$2,500,000 of canal improvement 5 per 23,500,000 of canal improvement 5 per cent gold bonds and \$3,500,000 of general improvement gold bonds, bearing not more than 5½ per cent interest. Bids for all or none of the bonds are being invited.

Fort Worth and Denver Flotation.
Clark, Dodge & Co and White, Weld & Co. are offering \$1.500.000 of first snortgage extended 5 ½ per cent. bonds of the Fort Worth and Denver City Rallway Company, due in 1961 and nen-callable before 1985. The bonds are offered at 101 and interest to yield about 8.45 per cent and are secured by a first mortgage at the rate of \$18,000 a mile on 454 miles of the main line of the Colorado and Southern system and on all the company's equipment now owned or to be acquired.

### Hospital Bonds Offered.

new issue of \$390,000 of the Westcheater County Hospital's 5 per cent. registered bonds, due serially on January 1, 1825, to January, 1942, inclusive, at prices to yield 4.40 to 4.15 per cent. They are eax exempt in this State and from Federal income taxes and legal investments for savings banks and trust funds to this State and climble to exempt in this State and eligible to secur

Robinson & Co. are offering \$966,000 of the Kanawha and Michigan Railway Company's equipment trust 6a, maturing \$69,000 annually from 1922 to 1935, Inclusive, at prices to yield 5.60 to 5.85 per cent. They are secured on standard 

### BONDS IN STOCK EXCHANGE

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Day's	sales		7 192			192 \$17,06 3,293,55	1.	,	1920 \$18,863	000	\$23.7 3,380.0	19. 701,0
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					OR	LIBE	KLX	BOL	IDS.	1.79		
Clo	sing.	S	ales (ir	1						-	2000	Ne
Bid.A	sked.Yl	eld. \$	1,000s)					Open.	High.	Low.	Last.	Ch
26.18	96.30	3.72	218	3148	(1932	-47)		96.26	96.34	96.06	96.22	+
				3 1/28	reg	(1932-47		95.92	95,92	95.92	95,92	-
	97.60	4.20		1st c	v. 4s	(1932-47	)				**	
97.20	97.40	4.14		20 48	6192	7-42)						
97.50	97.64	4.41	179	1st e	V. 454	S (1932	477.	97.70	31,89	97.52	97.54	773
97.00	99.00	**	1	1st-2	1 4%	s reg		97.36	97.36	97.86	97.36	+
97.34	97.38	4.43	1,605	2d cv	434	s (1927-	42).	97.46	97.58	97.32	97.40	-
(KK)	100	8.0	31	2d ev	4.4	s reg	****	97.48	97.48	97.14	97.14	-
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1	Armour 414s	registered	2	Great Nor 414	1210012	NY Cen 4168	.7
r-	28078	1100	ChiUnStn 14	38719	31007g	NY Cen 4368	A
st	287	Cerro de Pasco	111134	Green Bay & W	1310012	128614	
¥-	186%	Copper 8s	1112	deb ser B	110014		15
44	AT & SF gen 4-	411358	111008	2. 784 Housatonic 8s		1 84	
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3	58514 485	C & O CY 5a 4	111012	Hud & Man fel	4841g	NYChiastL 4	17
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) I	18512	388	ChiUnStn 416s	1 7518	Minn&St L 5s	1847g	72
CL	28518	Ches&O fd 5s	1 8912	7514	17314	NYC&StLdb44	100
d	18514	10	Chi & W Ind 6	17514	MSP&SS Molds	58219	0
-	18512	10	110318	17518	receipts	NY ConRy 4149	1
e-	A TASF CV 4s	184	Chile Copper 7s	175	1102	882	0
a	1900	18812	199	1740g	191015g	N Y Dock 4s	
31	2881g	183	1089858	5	610139	17619	14.55
10	AT & SF adl 4s	C& Ocv 43ys	290	Huda Man ad	51018g	NY Gas ELt is	O
a	27818	108434	Chile Copper &	6 4614	3101 /g M K & T new 3s	&P bs	1000
n	stamped	15840 <sub>8</sub> 10843 <sub>1</sub>	285	84618	M K & T new 3s	493	0
	178	108484	284	144014	Series A	1 9059	
	97819	285	58412	146	when issued	NY GRAELS H	0
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34	487	1084% 584%	185	134612	97818	NYEdi 61(#1941	U
ell	Atl & Charl 50	258409	18404	Ill Central 614	12781 <sub>4</sub> 54781 <sub>2</sub>	N Y Edl 634#1941	
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4	At Coastline	f 943e	19 9410	10 079	20783 <sub>8</sub> 11781 <sub>2</sub>	110618	100
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F	At! Refining614	Chi & Aiton	CCCAStL 4150	Ill Cen ChJen to	165	1106ig	
0,	110334	18	CCCASLSt.	300	26519	5 10614	
y	1104	25214	CCC&SLSti.es	10903g	2,6419	110614	
n	AtlanPwdr 714	2	5 751A	7 28 90	1	31061g	
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40	5	10 107	38412	111 Can 64 4- 15	M K & T 6	NVNHATIA	
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d	6 & O 84 1905	11071	10 8414	Illinois Bul 4les	when issued	NYNHAHAA7	

nf.	5 8514	5 8584	1	by Series A	891	1
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-	18512	Ches & O 415	110318	1	receipts	NY Con Ry 4
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31	AT & SF adj 4s	C & O CV 4348	109838	Huda Nan ad	61013g	NY Gas ELt
r-	27818	108434	Chile Copper 64	64614	3 101%	N X GRS ELG
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	210474	cit elige	685	180	1	NYNHA
*	110312	40	38412	III Cent 4s 1953	Minnæst L 4	CA 48
	BaidwinLoco"	1071g	1	17858	1039	000
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td	fl & O 84 1995	110714	4843g	Illinois Bul 414	when issued	NYNHAH
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	1577	686	olumbia G&B	980	Berles A	239
	6768	1861.	Total contine the	Ind Ill&Iowa 4s	when issued	NY Ont & W
a	1977	hi&EII new 5	1st mtg 34 48984	27614	55 44	5 67
W	276%	when issue	on Gan 8-yr 7-	IndianaSteel A	7044lg	168
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	5778	27184	Cub A Sugar 4	Interboro- Met	304438	6100
	34	Chi& East Ill 4	21035g	col trust 4349	24419	2100
*	Balt&Ohio ale	certificates	210384	1 878	404438	13100
F	191	184%		6 9	55 4414	2100
14	1290%	Chi & Erle Ist	210384	5 Sig	7	49 100 1 100 15 100 5 160 23 100 2 100 1 100
t	5 9012	Chi Ge West 4-	5103	1 Blg	244418	1100
18	BROPLEA	CHI GE MAKE 4-	Cuba Cane S ov	certificates 1665s	98 44	15100
8	M AN 64	862	certificates	10 008	Acres co. Child	D 100
	2 700.	162		42 6lg	15437 <sub>8</sub>	23100
201	Halt&OSW Bles	I	2360	nt Agr Oh 64	4.41.	1 100
	1	CM& Pugets 4.	Cuba R R 5s	pt M Marines	22 44	1 100
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### OIL CO. TO FUND ITS DEBTS.

ranscontinental Meeting Called for Pittsburgh December 19.

A special meeting of the stockholder of the Transcentinental Oil Company will be held in Pittsburgh December 19 to authorize a new issue of \$10,000,000 oss. first mortgage and collateral trust sink12 ing fund ten year 8 per cent. gold bonds
132 to fund current debts and obtain additional funds for new properties and betterments and additions to plants and

### Abendroth Bonds on Market.

Abendroth Bonds on Market.

Lawrence, Chamberlain & Co., Inc., are offering an issue of \$685,000 of first mortgage fifteen year 8 per cent, sinking fund gold bonds of Abendroth Brothers of Port Chester, who have manufactured gas ranges, stoves, steam and water heaters and soil pipe and fittings for more than eighty years. The bonds, which are due on November 1985, are offered at 994 and interest 1. 1935, are offered at 99% and interest to yield more than 2 per cent, and are secured by a closed first mortgage on all the company's fixed assets.

### Issue Oversunscribed.

Blair & Co., Inc., announced early yesterday that the books for the issue of \$5,000,000 of the National Acme Company's first mortgage 7½ per cent. bonds had been closed as the issue had been oversubscribed.

The Tobacco Products Corporation plans for new financing are progressing and in all probability the issue will be in the form of debenture notes. Its purpose is to clear up \$2,000,000 of bank loans and retire \$1,600,000 of scrip outstanding, according to a director. It is expected that the amount of the issue will be \$3,500,000 or \$4,000,000. Some of the scrip bears 8 per cent, interest and the rest 7 per cent.

Through an error in an advertisement of Watkins & Co. in THE New York Herallo of yesterday, the Cleveland Electric Illuminating Company's twenty year 7 per cent sinking fund debenture bonds were quoted at 95 and interest. The price should have been 104 and interest.

### FOREIGN INTERNAL BONDS.

91	1		EV.			
3	Loans not issued i	n A	merican	dolla	AT VS	lues:
•				ie.		
4	Argentina (unlist)	5	Sept	1945	72	74
8	Beigium (restor'n)					43
	British Victory					327
	British War Loan				403	413
8 8 8	Canada		Dec			9214
8	Canada		Oct			894
21	Canada		Nov		90	2716
8	French Victory		Option.	1931	54%	55%
٠	French Loan		Option.		46	47
8	French Loan Pre.,	15	Insued.	1930	6416	6534
	French Loan		Option.	1931	05	66
3	Italy Treas	15	April	1926	4014	4114
4	Italy War Loan				23	84
ı	Pelotas (Brazil)				48	51
4	Rus. R. Bds.F.&A.			1920	2	4

## S. CERTIFICATES AND NOTES.

Month.	P.C.	Y	na.	A	sked.	Tue	id.	yld.
1922. Feb	534	100	7-82	100	5-16	100	7-81	8.75
"March.	5	100	3-16	200	9-32	100	3-16	3.90
.March.	534	100	7-32	100	5-16	100	7-32	3.80
*March.	5%	100	13-32	100	1-2	100	7-16	3.84
April		100			1-16			
·June	514	100	21-32	100	25-32	100	21-32	4.03
Aug		100	23-82	100	27-32	100	23-32	4.17
*Bept		100		100	3-32	100		4.30
*Sept	514	100	21-32	100	25-32	100	21-31	4.25
·June	554	102	3-8	102	1-2	103	8-8	4.70
·June ·Sept	1514	101	7-8	102		101	7-8	4.71
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### \$1,500,000

Colorado & Southern System

# Fort Worth & Denver City Railway Company

First Mortgage (Extended) 51/2% Bonds, due 1961

Redeemable at the option of the Railway Company, as a whole but not in part, on or after January 1, 1935, at 195 a during the five years ending December 31, 1939; 104 during the next five years; 103 during the next five years; 102 during the next five years; and 101 thereafter until September 30, 1961, plus accrued interest in each case.

Secured by a first mortgage, at the rate of \$18,000 per mile on 454 miles of main line of the Colorado & Southern System. Mileage covered gives the latter system its outlet to New Orleans and Galveston. Further secured on all equipment of the Company now owned or hereafter acquired.

Earnings of the Fort Worth & Denver City Railway Company for the past four years follow:

	1921 (9 mes. to Sopt. 30)	1920	1919	1918
Available for Interest Bond Interest	\$2,555,116 (a) 400,375 (b)	\$2,020,561 544,511	\$1,850,193 534,716	\$1,695,335 539,756
Times Earned	6.3	3.7	3.5	3.1
(a) After rentals	and exclusive of "other is	100me°	(b) Based on 19	920 figures

The Fort Worth & Denver City Railway Company is controlled, through ownership of practically all of its \$9,375,000 capital stock, by the Colorado & Southern Railway Company, which, in turn, is controlled by the Chicago, Burlington & Quincy Railroad Company.

Price 101 and interest to yield about 5.45%

### CLARK, DODGE & CO.

51 Wall Street, New York, 790 Broad Street, Newark

### WHITE, WELD & CO.

1 664

14 Wall Street, New York 111 Devenshire Street, Boston

Targett to the server

The of mentional

Due December 1, 1931

This information is not guaranteed, but has been obtained from sources we believe to be accurate,

### New leave

### \$5,000,000

# THE NATIONAL ACME COMPANY

First Mortgage Ten-Year 71/2% Sinking Fund Gold Bonds

Dated December 1, 1921

Interest payable June 1 and December 1

Total issue limited to \$5,000,000

able in whole or in part at the option of the Company on 30 days notice on any interest date at 105 and interest up to including December 1, 1926; thereafter at 104 and interest up to and including December 1, 1928; thereafter at 103 and interest up to and including December 1, 1930; and thereafter at 102 and interest up to maturity.

Coupon bonds in denominations of \$1,000, \$500 and \$100, registerable as to principal Interest payable in New York at the office of Blair & Co., and in Cleveland at the office of the Trustee, without deduction for any Federal Income Tax up to 2% per annum, which the Company or the Trustee may be required to pay or withhold.

THE CLEVELAND TRUST COMPANY, TRUSTEE

Mr. A. W. Henn, President of the Company, has briefly summerized his letter of December 6,

BUSINESS established in 1895 comprises, principally, the manufacture of automatic machines and the making of their products, including screws, nuts, bolts, etc. The output is sold to practically every industry in the metal-using mechanical field.

PURPOSE: The bonds are to be issued to pay off current indebtedness.

PIRST MORTGAGE: The bonds are to be secured in the opinion of counsel by direct closed first mortgage on the entire fixed properties now owned. The mortgage will also cover similar property hereafter acquired.

ASSETS: The real estate, plants, equipment, etc. (less depreciation) as of September 30, 1921, were carried at \$8,539,619; Net Quick Assets on same date, after giving effect to the proposed bond issue, were \$9,634,086; the Total Net Assets, including miscellaneous investments, aggregated \$18,462,861, or about 3.70 times the proposed \$5,000,000 issue.

NET PROFITS, after depreciation for the five years ended December 31, 1920, available for interest and Federal Taxes, averaged \$4,334,724, or 11.50 times the annual interest on the proposed bonds. After provision for estimated Federal Taxes, the Net Profits ave-

raged \$3,362,030 per annum, or nearly 9 times the interest on the new bonds.

The Net Profits for the year 1920, before Federal Taxes, were equal to 8.20 times the interest on new bonds and, after Federal Taxes, were equal to 6.75 times said annual The Balance Sheet as of September 30, 1921, contained in the President's letter, gives

effect to the operating results in 1921 and to inventory adjustment to correspond with prevailing conditions.

PINANCIAL CONDITION: After giving effect to the proposed bond issue, Current Assets as of September 30, 1921, were \$11,301,461, and Current Liabilities, \$1,667,374, or a ratio of about 6.75 to 1. These, Net Quick Assets alone were equal to 192% of the proposed \$5,000,000 bond issue.

SINKING FUND, payable semi-annually commencing September 1, 1923, will provide for the retirement through redemption or purchase annually of \$360,000 of the bonds.

PLANTS are located at Cleveland, Ohio, Windsor, Vt., and Montreal, Canada.

The Company's accounts have been audited annually up to and including December 31, 1920, by Ernst & Ernst, Certified Public Accountants. Interim receipts or temporary bonds will be deliverable in the first instance. All offerings are subject to approval of proceedings by counsel and "when, as and if issued" and received by us.

Price 9814 and interest, yielding 734%

# BLAIR & CO., INC. THE CLEVELAND TRUST CO.

The statements contained in this advertisement, while not guaranteed, are obtained from sources which we believe to be reliable

The entire above issue having been applied for, this advertisement appears as a matter of record only